HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

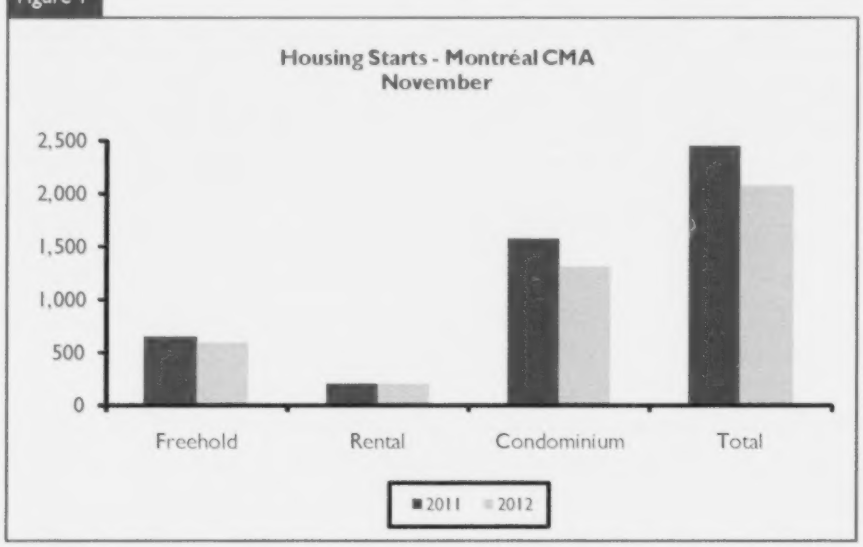
Date Released: December 2012

Montréal metropolitan area housing starts in November 2012

According to the results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 2,068 dwellings were started in the Montréal census metropolitan area (CMA) in November 2012, compared to 2,450 during the same month in 2011.

In November, residential construction in the Montréal CMA posted a decrease of 16 per cent from the same month in 2011. The slowdown affected most housing types. Only semi-detached and row home construction recorded an increase, as such starts climbed by 14 per cent

Figure 1



Source: CMHC

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over a year earlier. Condominium construction, for its part, fell by 18 per cent but accounted for more than half of all housing starts enumerated in the area. Demand for condominiums has been fuelled in part by a shift in demand from single-detached houses to the more affordable options on the market. Starts sustained drops of 21 per cent for single-detached homes and 6 per cent for rental units[1].

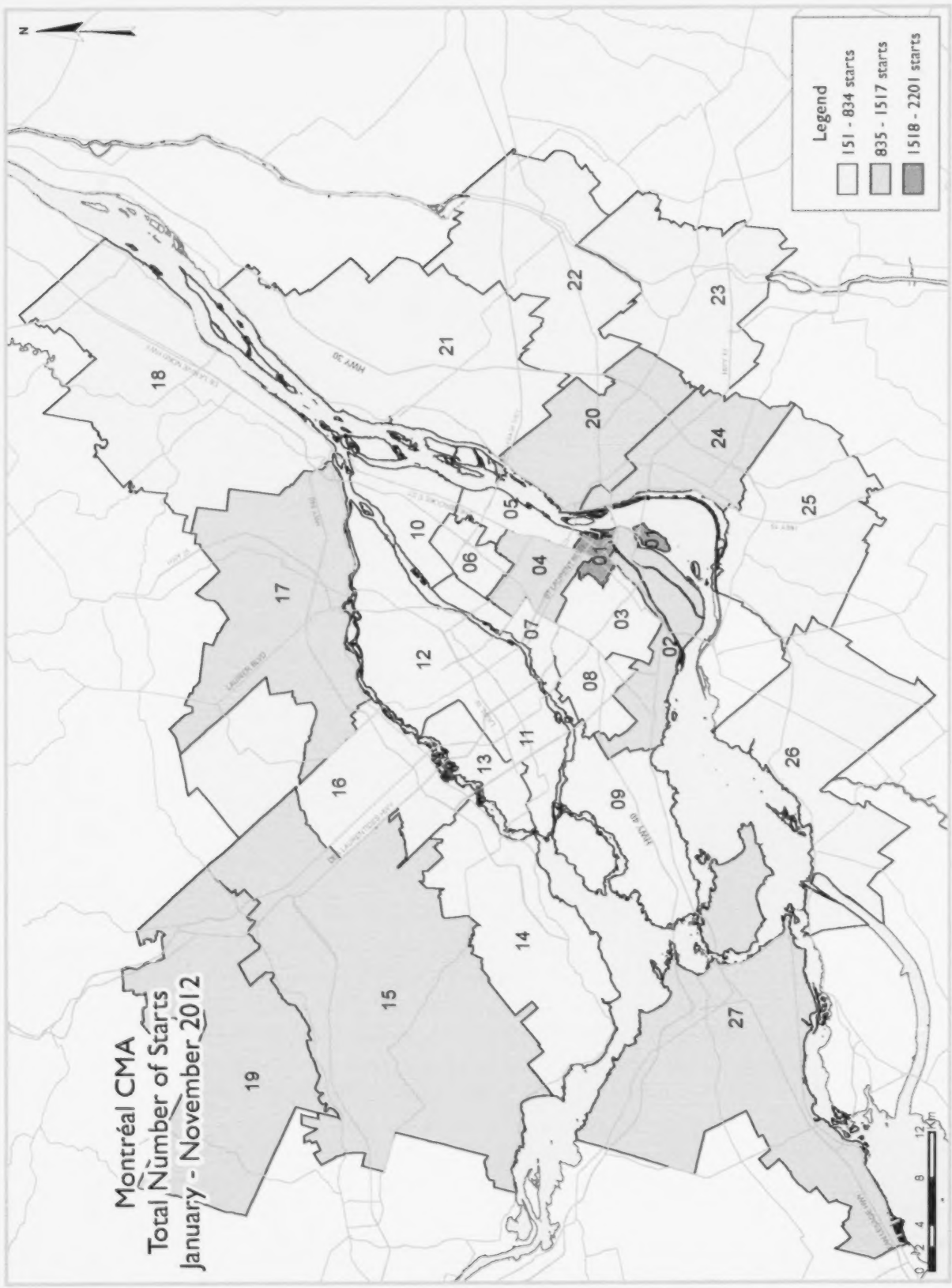
In the different geographic sectors of the CMA, the results revealed that housing starts rose only on the North Shore (+11 per cent) and that this increase extended to all market segments. Elsewhere, overall activity decreased on the Island on Montréal (-3 per cent), in Laval (-53 per cent), on the South Shore (-30 per cent) and in Vaudreuil-Soulanges (-26 per cent).

From January to November 2012, total housing starts decreased by 8 per cent compared to the same period in 2011. Condominium housing starts declined slightly, falling by 1 per cent. In the case of freehold homes, starts sustained decreases of 15 per cent for single-detached homes and 2 per cent for semi-detached and row houses. Lastly, rental housing activity was down by 15 per cent.

Job market

In November 2012, the number of jobs in the Montréal CMA posted a gain (+0.2 per cent), for a third straight month. Even with this increase, the unemployment rate remained relatively stable from one month to the next, edging up from 8.2 per cent in October to 8.3 per cent in November, as the increase in the labour force was slightly greater than the rise in employment.

[1] In this report, the data presented on the rental segment exclude co-operative housing starts.


Montréal CMA
Total Number of Starts
January - November 2012
Legend
151 - 834 starts
835 - 1517 starts
1518 - 2201 starts
N
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
0
2
4
8
12
km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2012	335	90	156	0	18	1,277	0	192	2,068
November 2011	425	60	155	0	3	1,572	0	204	2,450
% Change	-21.2	50.0	0.6	n/a	**	-18.8	n/a	-5.9	-15.6
Year-to-date 2012	3,665	958	1,323	1	72	11,097	0	1,904	19,093
Year-to-date 2011	4,322	1,044	1,288	0	93	11,206	0	2,242	20,714
% Change	-15.2	-8.2	2.7	n/a	-22.6	-1.0	n/a	-15.1	-7.8
UNDER CONSTRUCTION									
November 2012	1,660	482	1,006	0	54	13,785	0	1,897	19,328
November 2011	1,906	468	768	0	48	11,812	0	1,912	17,509
% Change	-12.9	3.0	31.0	n/a	12.5	16.7	n/a	-0.8	10.4
COMPLETIONS									
November 2012	411	100	143	0	26	868	0	180	1,728
November 2011	434	116	120	0	26	760	0	108	1,564
% Change	-5.3	-13.8	19.2	n/a	0.0	14.2	n/a	66.7	10.5
Year-to-date 2012	3,875	964	1,015	0	86	9,162	0	1,874	17,282
Year-to-date 2011	4,484	1,194	1,249	0	153	8,195	0	2,083	17,961
% Change	-13.6	-19.3	-18.7	n/a	-43.8	11.8	n/a	-10.0	-3.8
COMPLETED & NOT ABSORBED									
November 2012	341	151	128	0	35	1,639	0	439	2,733
November 2011	461	210	201	0	45	1,466	0	1,096	3,479
% Change	-26.0	-28.1	-36.3	n/a	-22.2	11.8	n/a	-59.9	-21.4
ABSORBED									
November 2012	397	92	127	0	21	891	0	347	1,875
November 2011	402	80	98	0	22	750	0	117	1,469
% Change	-1.2	15.0	29.6	n/a	-4.5	18.8	n/a	196.6	27.6
Year-to-date 2012	3,998	1,039	1,123	0	95	9,186	0	2,108	17,549
Year-to-date 2011	4,473	1,148	1,219	0	141	7,845	0	2,421	17,298
% Change	-10.6	-9.5	-7.9	n/a	-32.6	17.1	n/a	-12.9	1.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
November 2012	20	6	27	0	0	668	0	53	774
November 2011	28	16	46	0	0	572	0	106	799
Laval									
November 2012	28	18	10	0	0	97	0	26	179
November 2011	44	0	21	0	0	299	0	16	380
Rive-Nord									
November 2012	155	14	86	0	0	283	0	71	609
November 2011	150	16	57	0	0	267	0	59	549
Rive-Sud									
November 2012	102	48	18	0	18	213	0	42	441
November 2011	167	20	27	0	3	394	0	23	634
Vaudreuil-Soulanges									
November 2012	30	4	15	0	0	16	0	0	65
November 2011	36	8	4	0	0	40	0	0	88
Montréal CMA									
November 2012	335	90	156	0	18	1,277	0	192	2,068
November 2011	425	60	155	0	3	1,572	0	204	2,450
UNDER CONSTRUCTION									
Île de Montréal									
November 2012	165	120	298	0	6	8,835	0	737	10,605
November 2011	200	88	246	0	4	7,387	0	528	8,931
Laval									
November 2012	169	58	152	0	0	1,653	0	328	2,360
November 2011	266	38	89	0	6	1,179	0	499	2,153
Rive-Nord									
November 2012	702	92	327	0	0	1,254	0	306	2,681
November 2011	664	60	274	0	0	1,220	0	392	2,651
Rive-Sud									
November 2012	457	158	76	0	34	1,712	0	505	2,942
November 2011	586	248	92	0	22	1,764	0	485	3,197
Vaudreuil-Soulanges									
November 2012	167	54	153	0	14	331	0	21	740
November 2011	190	34	67	0	16	262	0	8	577
Montréal CMA									
November 2012	1,660	482	1,006	0	54	13,785	0	1,897	19,328
November 2011	1,906	468	768	0	48	11,812	0	1,912	17,509

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
November 2012	37	18	41	0	0	413	0	3	512
November 2011	21	10	25	0	0	477	0	0	533
Laval									
November 2012	33	4	19	0	6	3	0	3	68
November 2011	39	4	8	0	0	50	0	8	109
Rive-Nord									
November 2012	182	32	46	0	0	165	0	34	459
November 2011	196	22	35	0	6	98	0	43	400
Rive-Sud									
November 2012	128	42	25	0	20	221	0	140	576
November 2011	138	70	32	0	20	135	0	57	452
Vaudreuil-Soulanges									
November 2012	31	4	12	0	0	66	0	0	113
November 2011	40	10	20	0	0	0	0	0	70
Montréal CMA									
November 2012	411	100	143	0	26	868	0	180	1,728
November 2011	434	116	120	0	26	760	0	108	1,564
COMPLETED & NOT ABSORBED									
Île de Montréal									
November 2012	14	9	15	0	5	530	0	223	796
November 2011	20	19	23	0	3	354	0	445	864
Laval									
November 2012	23	17	22	0	0	249	0	40	351
November 2011	45	12	45	0	0	287	0	190	579
Rive-Nord									
November 2012	134	24	35	0	0	270	0	92	555
November 2011	242	57	69	0	4	415	0	229	1,016
Rive-Sud									
November 2012	131	90	34	0	29	532	0	67	883
November 2011	119	112	41	0	38	374	0	215	899
Vaudreuil-Soulanges									
November 2012	39	11	22	0	1	58	0	17	148
November 2011	35	10	23	0	0	36	0	17	121
Montréal CMA									
November 2012	341	151	128	0	35	1,639	0	439	2,733
November 2011	461	210	201	0	45	1,466	0	1,096	3,479

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
November 2012	38	18	43	0	0	438	0	281	818
November 2011	22	7	16	0	0	443	0	4	492
Laval									
November 2012	29	3	19	0	6	21	0	12	90
November 2011	35	2	3	0	0	29	0	11	80
Rive-Nord									
November 2012	177	28	39	0	0	156	0	36	436
November 2011	185	19	37	0	2	93	0	43	379
Rive-Sud									
November 2012	121	38	14	0	15	214	0	18	420
November 2011	131	44	26	0	20	177	0	59	457
Vaudreuil-Soulanges									
November 2012	32	5	12	0	0	62	0	0	111
November 2011	29	8	16	0	0	8	0	0	61
Montréal CMA									
November 2012	397	92	127	0	21	891	0	347	1,875
November 2011	402	80	98	0	22	750	0	117	1,469

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Montréal CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	4,653	1,178	1,392	0	99	12,582	0	2,281	22,719
% Change	-19.6	-8.3	-8.8	n/a	-39.6	22.2	n/a	-7.7	3.3
2010	5,789	1,284	1,527	0	164	10,293	0	2,472	22,001
% Change	6.3	24.4	30.1	n/a	-20.0	38.1	-100.0	-22.8	14.3
2009	5,446	1,032	1,174	0	205	7,452	32	3,200	19,251
% Change	-17.5	2.2	-12.5	n/a	-26.5	-6.9	146.2	-26.1	-12.2
2008	6,602	1,010	1,341	0	279	8,001	13	4,331	21,927
% Change	-17.6	9.5	32.2	n/a	-47.9	17.2	-78.3	-18.4	-5.6
2007	8,013	922	1,014	0	535	6,826	60	5,307	23,233
% Change	2.8	21.6	50.7	n/a	13.3	-9.9	**	9.5	1.8
2006	7,793	758	673	0	472	7,578	4	4,846	22,813
% Change	-8.8	-16.5	60.2	n/a	-39.9	-5.0	n/a	-1.2	-9.9
2005	8,544	908	420	0	785	7,973	0	4,904	25,317
% Change	-19.2	-24.7	6.3	n/a	10.9	-14.7	-100.0	-17.6	-11.7
2004	10,576	1,206	395	0	708	9,345	5	5,949	28,673
% Change	2.1	22.9	9.4	n/a	44.2	26.2	n/a	36.9	17.9
2003	10,360	981	361	0	491	7,402	0	4,347	24,321
% Change	-0.5	18.5	1.4	n/a	-28.2	48.0	-100.0	38.0	18.3
2002	10,416	828	356	0	684	5,003	7	3,151	20,554

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Zone 1	0	1	0	0	0	0	0	56	0	57	-100.0
Zone 2	4	4	0	6	0	18	50	130	54	158	-65.8
Zone 3	2	2	0	0	0	0	177	0	179	2	**
Zone 4	0	0	0	0	0	0	278	60	278	60	**
Zone 5	2	1	4	8	8	0	22	267	36	276	-87.0
Zone 6	1	1	0	0	0	0	0	30	1	31	-96.8
Zone 7	1	2	0	0	0	0	64	0	65	2	**
Zone 8	4	4	0	0	16	10	12	122	32	136	-76.5
Zone 9	2	7	2	0	0	0	37	40	41	47	-12.8
Zone 10	4	6	0	2	3	0	81	22	88	30	193.3
Zone 11	9	26	2	0	10	0	0	258	21	284	-92.6
Zone 12	7	6	14	0	0	15	115	57	136	78	74.4
Zone 13	12	12	2	0	0	6	8	0	22	18	22.2
Zone 14	24	15	2	4	0	3	71	48	97	70	38.6
Zone 15	22	16	10	4	12	19	77	33	121	72	68.1
Zone 16	12	14	0	2	0	0	89	92	101	108	-6.5
Zone 17	27	39	0	2	8	4	70	98	105	143	-26.6
Zone 18	21	23	2	2	10	0	41	27	74	52	42.3
Zone 19	49	43	0	2	4	5	58	54	111	104	6.7
Zone 20	17	40	2	2	0	0	52	38	71	80	-11.3
Zone 21	15	11	8	2	8	0	5	12	36	25	44.0
Zone 22	10	33	2	4	10	3	37	48	59	88	-33.0
Zone 23	22	22	8	4	0	0	8	73	38	99	-61.6
Zone 24	6	16	4	2	0	7	110	154	120	179	-33.0
Zone 25	11	10	12	4	16	10	32	82	71	106	-33.0
Zone 26	21	35	12	2	0	4	13	16	46	57	-19.3
Zone 27	30	36	4	8	15	4	16	40	65	88	-26.1
Montréal CMA	335	425	90	60	120	108	1,523	1,857	2,068	2,450	-15.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	4	0	0	20	12	2,181	1,214	2,201	1,230	78.9
Zone 2	9	20	12	46	48	73	1,024	1,589	1,093	1,728	-36.7
Zone 3	12	9	6	0	38	0	730	808	786	817	-3.8
Zone 4	5	2	4	0	0	0	900	1,266	909	1,268	-28.3
Zone 5	5	3	46	20	96	65	431	470	578	558	3.6
Zone 6	14	14	12	0	20	0	105	30	151	44	**
Zone 7	8	16	8	2	0	0	406	835	422	853	-50.5
Zone 8	18	23	0	0	31	129	159	653	208	805	-74.2
Zone 9	93	86	26	28	41	50	391	217	551	381	44.6
Zone 10	43	86	38	84	3	0	240	77	324	247	31.2
Zone 11	154	202	16	14	17	34	439	1,122	626	1,372	-54.4
Zone 12	82	159	42	14	114	63	582	453	820	689	19.0
Zone 13	100	142	20	56	39	30	70	34	229	262	-12.6
Zone 14	213	215	58	32	6	9	136	149	413	405	2.0
Zone 15	334	222	34	8	24	60	473	333	865	623	38.8
Zone 16	168	183	10	34	12	26	311	496	501	739	-32.2
Zone 17	274	475	48	16	32	47	697	952	1,051	1,490	-29.5
Zone 18	345	427	42	44	40	7	340	328	767	806	-4.8
Zone 19	422	396	54	40	51	34	358	339	885	809	9.4
Zone 20	152	241	18	78	8	29	807	775	985	1,123	-12.3
Zone 21	107	113	52	60	15	0	203	219	377	392	-3.8
Zone 22	158	203	18	24	51	17	465	257	692	501	38.1
Zone 23	210	205	60	28	13	0	163	223	446	456	-2.2
Zone 24	124	134	30	124	0	67	1,070	777	1,224	1,102	11.1
Zone 25	116	112	104	128	88	90	209	213	517	543	-4.8
Zone 26	169	227	78	74	0	4	112	177	359	482	-25.5
Zone 27	331	403	122	90	218	163	442	333	1,113	989	12.5
Montréal CMA	3,666	4,322	958	1,044	1,025	1,009	13,444	14,339	19,093	20,714	-7.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Zone 1	0	0	0	0	0	56	0	0
Zone 2	0	18	0	0	24	124	26	6
Zone 3	0	0	0	0	177	0	0	0
Zone 4	0	0	0	0	278	60	0	0
Zone 5	8	0	0	0	22	136	0	100
Zone 6	0	0	0	0	0	30	0	0
Zone 7	0	0	0	0	64	0	0	0
Zone 8	16	10	0	0	12	122	0	0
Zone 9	0	0	0	0	37	40	0	0
Zone 10	3	0	0	0	54	22	27	0
Zone 11	10	0	0	0	0	242	0	16
Zone 12	0	15	0	0	97	57	18	0
Zone 13	0	6	0	0	0	0	8	0
Zone 14	0	3	0	0	59	48	12	0
Zone 15	12	19	0	0	71	14	6	19
Zone 16	0	0	0	0	86	92	3	0
Zone 17	8	4	0	0	70	92	0	6
Zone 18	10	0	0	0	9	17	32	10
Zone 19	4	5	0	0	40	30	18	24
Zone 20	0	0	0	0	52	32	0	6
Zone 21	8	0	0	0	5	12	0	0
Zone 22	10	3	0	0	37	48	0	0
Zone 23	0	0	0	0	8	73	0	0
Zone 24	0	7	0	0	92	137	18	17
Zone 25	16	10	0	0	8	82	24	0
Zone 26	0	4	0	0	13	16	0	0
Zone 27	15	4	0	0	16	40	0	0
Montréal CMA	120	108	0	0	1,331	1,622	192	204

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	20	12	0	0	2,038	1,214	143	0
Zone 2	48	73	0	0	740	1,221	284	19
Zone 3	38	0	0	0	727	704	3	6
Zone 4	0	0	0	0	705	1,256	172	10
Zone 5	96	65	0	0	431	339	0	100
Zone 6	20	0	0	0	105	30	0	0
Zone 7	0	0	0	0	406	523	0	312
Zone 8	31	129	0	0	159	650	0	3
Zone 9	41	50	0	0	341	217	0	0
Zone 10	3	0	0	0	192	73	48	4
Zone 11	17	34	0	0	430	740	9	382
Zone 12	114	63	0	0	543	360	39	93
Zone 13	39	30	0	0	47	20	23	14
Zone 14	6	9	0	0	112	131	24	18
Zone 15	24	60	0	0	323	177	150	156
Zone 16	12	26	0	0	292	309	19	187
Zone 17	32	47	0	0	573	706	124	246
Zone 18	40	7	0	0	231	216	109	112
Zone 19	51	34	0	0	254	226	104	72
Zone 20	8	29	0	0	748	661	59	114
Zone 21	15	0	0	0	203	213	0	6
Zone 22	51	17	0	0	390	250	75	7
Zone 23	13	0	0	0	152	91	11	132
Zone 24	0	67	0	0	688	627	382	150
Zone 25	88	90	0	0	175	204	34	9
Zone 26	0	4	0	0	78	112	34	65
Zone 27	218	163	0	0	384	308	58	25
Montréal CMA	1,025	1,009	0	0	11,467	11,578	1,904	2,242

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Zone 1	0	1	0	56	0	0	0	57
Zone 2	4	46	24	106	26	6	54	158
Zone 3	2	2	177	0	0	0	179	2
Zone 4	0	0	278	60	0	0	278	60
Zone 5	14	9	22	136	0	100	36	276
Zone 6	1	1	0	30	0	0	1	31
Zone 7	1	2	64	0	0	0	65	2
Zone 8	20	14	12	122	0	0	32	136
Zone 9	4	7	37	40	0	0	41	47
Zone 10	7	8	54	22	27	0	88	30
Zone 11	21	26	0	242	0	16	21	284
Zone 12	21	21	97	57	18	0	136	78
Zone 13	14	18	0	0	8	0	22	18
Zone 14	26	22	59	48	12	0	97	70
Zone 15	66	53	49	0	6	19	121	72
Zone 16	30	24	68	84	3	0	101	108
Zone 17	41	47	64	90	0	6	105	143
Zone 18	33	27	9	15	32	10	74	52
Zone 19	59	50	34	30	18	24	111	104
Zone 20	19	44	52	30	0	6	71	80
Zone 21	23	13	13	12	0	0	36	25
Zone 22	12	37	47	51	0	0	59	88
Zone 23	32	30	6	69	0	0	38	99
Zone 24	10	25	92	137	18	17	120	179
Zone 25	39	24	8	82	24	0	71	106
Zone 26	33	41	13	16	0	0	46	57
Zone 27	49	48	16	40	0	0	65	88
Montréal CMA	581	640	1,295	1,575	192	204	2,068	2,450

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - November 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	20	16	2,038	1,214	143	0	2,201	1,230
Zone 2	75	159	734	1,201	284	19	1,093	1,728
Zone 3	56	15	727	698	3	6	786	817
Zone 4	11	2	703	1,256	172	10	909	1,268
Zone 5	149	88	429	339	0	100	578	558
Zone 6	46	14	105	30	0	0	151	44
Zone 7	16	18	406	523	0	312	422	853
Zone 8	49	156	159	646	0	3	208	805
Zone 9	160	164	341	217	0	0	551	381
Zone 10	84	170	192	73	48	4	324	247
Zone 11	191	244	426	746	9	382	626	1,372
Zone 12	238	236	543	360	39	93	820	689
Zone 13	159	228	47	20	23	14	229	262
Zone 14	289	258	100	129	24	18	413	405
Zone 15	564	418	151	49	150	156	865	623
Zone 16	232	287	250	265	19	187	501	739
Zone 17	386	570	541	674	124	246	1,051	1,490
Zone 18	438	502	220	192	109	112	767	806
Zone 19	565	530	216	166	104	72	885	809
Zone 20	182	350	744	659	59	114	985	1,123
Zone 21	174	191	203	195	0	6	377	392
Zone 22	193	234	424	260	75	7	692	501
Zone 23	293	237	142	87	11	132	446	456
Zone 24	154	291	688	661	382	150	1,224	1,102
Zone 25	300	321	183	213	34	9	517	543
Zone 26	255	311	70	106	34	65	359	482
Zone 27	667	644	388	320	58	25	1,113	989
Montréal CMA	5,946	6,654	11,170	11,299	1,904	2,242	19,093	20,714

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Zone 1	1	0	0	0	0	0	116	0	117	0	n/a
Zone 2	3	0	6	0	0	0	122	17	131	17	**
Zone 3	1	2	0	2	21	0	0	0	22	4	**
Zone 4	1	0	0	0	0	0	34	24	35	24	45.8
Zone 5	0	0	8	2	4	0	20	30	32	32	0.0
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	3	1	0	0	0	0	0	305	3	306	-99.0
Zone 8	3	2	0	0	0	21	27	101	30	124	-75.8
Zone 9	14	10	4	0	14	4	78	0	110	14	**
Zone 10	11	6	0	6	0	0	21	0	32	12	166.7
Zone 11	13	12	2	2	10	4	0	44	25	62	-59.7
Zone 12	10	19	0	0	7	4	3	14	20	37	-45.9
Zone 13	10	8	2	2	8	0	3	0	23	10	130.0
Zone 14	25	17	2	4	3	3	8	12	38	36	5.6
Zone 15	45	22	4	2	0	5	37	28	86	57	50.9
Zone 16	19	24	0	2	0	0	64	53	83	79	5.1
Zone 17	27	50	10	0	6	13	60	31	103	94	9.6
Zone 18	24	34	4	8	0	0	26	15	54	57	-5.3
Zone 19	42	49	12	6	3	0	38	22	95	77	23.4
Zone 20	20	22	2	6	8	0	189	38	219	66	**
Zone 21	16	13	4	4	0	0	12	42	32	59	-45.8
Zone 22	17	24	4	0	7	6	26	8	54	38	42.1
Zone 23	23	31	10	2	0	0	15	51	48	84	-42.9
Zone 24	23	7	6	38	7	10	19	45	55	100	-45.0
Zone 25	11	14	10	16	15	24	96	16	132	70	88.6
Zone 26	18	27	6	4	0	0	12	4	36	35	2.9
Zone 27	31	40	4	10	12	20	66	0	113	70	61.4
Montréal CMA	411	434	100	116	125	114	1,092	900	1,728	1,564	10.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	4	3	0	0	0	0	442	592	446	595	-25.0
Zone 2	14	15	20	32	42	31	1,029	808	1,105	886	24.7
Zone 3	11	10	0	2	21	0	759	368	791	380	108.2
Zone 4	5	0	0	0	0	4	722	696	727	700	3.9
Zone 5	2	2	36	14	29	16	211	427	278	459	-39.4
Zone 6	8	11	2	0	4	0	0	237	14	248	-94.4
Zone 7	13	13	4	0	0	0	821	746	838	759	10.4
Zone 8	25	18	0	0	44	143	357	504	426	665	-35.9
Zone 9	99	84	20	26	48	12	310	239	477	361	32.1
Zone 10	59	92	58	128	0	6	117	134	234	360	-35.0
Zone 11	201	149	10	20	29	12	504	649	744	830	-10.4
Zone 12	109	156	30	4	60	75	546	280	745	515	44.7
Zone 13	121	165	26	70	37	40	49	100	233	375	-37.9
Zone 14	206	206	46	44	9	3	95	177	356	430	-17.2
Zone 15	293	231	34	8	31	58	385	362	743	659	12.7
Zone 16	152	242	12	50	10	48	579	490	753	830	-9.3
Zone 17	337	486	44	12	43	88	681	705	1,105	1,291	-14.4
Zone 18	346	463	30	58	3	4	256	293	635	818	-22.4
Zone 19	367	423	60	36	18	31	329	254	774	744	4.0
Zone 20	202	227	32	110	16	65	1,013	1,051	1,263	1,453	-13.1
Zone 21	100	139	62	132	10	12	247	263	419	546	-23.3
Zone 22	171	211	28	32	34	56	306	176	539	475	13.5
Zone 23	207	207	46	26	0	0	268	145	521	378	37.8
Zone 24	148	167	62	136	12	109	857	818	1,079	1,230	-12.3
Zone 25	122	87	110	130	109	79	272	120	613	416	47.4
Zone 26	196	243	82	52	4	3	169	313	451	611	-26.2
Zone 27	357	434	110	72	128	115	378	326	973	947	2.7
Montréal CMA	3,875	4,484	964	1,194	741	1,010	11,702	11,273	17,282	17,961	-3.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Zone 1	0	0	0	0	116	0	0	0
Zone 2	0	0	0	0	122	17	0	0
Zone 3	21	0	0	0	0	0	0	0
Zone 4	0	0	0	0	34	24	0	0
Zone 5	4	0	0	0	20	30	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	305	0	0
Zone 8	0	21	0	0	27	101	0	0
Zone 9	14	4	0	0	78	0	0	0
Zone 10	0	0	0	0	18	0	3	0
Zone 11	10	4	0	0	0	44	0	0
Zone 12	7	4	0	0	3	6	0	8
Zone 13	8	0	0	0	0	0	3	0
Zone 14	3	3	0	0	8	12	0	0
Zone 15	0	5	0	0	34	6	3	22
Zone 16	0	0	0	0	61	35	3	18
Zone 17	6	13	0	0	54	31	6	0
Zone 18	0	0	0	0	10	12	16	3
Zone 19	3	0	0	0	32	22	6	0
Zone 20	8	0	0	0	66	35	123	3
Zone 21	0	0	0	0	12	36	0	6
Zone 22	7	6	0	0	26	8	0	0
Zone 23	0	0	0	0	15	3	0	48
Zone 24	7	10	0	0	8	45	11	0
Zone 25	15	24	0	0	96	16	0	0
Zone 26	0	0	0	0	6	4	6	0
Zone 27	12	20	0	0	66	0	0	0
Montréal CMA	125	114	0	0	912	792	180	108

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	436	592	6	0
Zone 2	42	31	0	0	925	660	13	140
Zone 3	21	0	0	0	626	339	35	29
Zone 4	0	4	0	0	716	521	6	38
Zone 5	29	16	0	0	191	355	20	5
Zone 6	4	0	0	0	0	119	0	118
Zone 7	0	0	0	0	513	409	308	17
Zone 8	44	143	0	0	354	504	3	0
Zone 9	48	12	0	0	310	239	0	0
Zone 10	0	6	0	0	111	80	6	54
Zone 11	29	12	0	0	331	401	97	248
Zone 12	60	75	0	0	433	210	113	70
Zone 13	37	40	0	0	35	65	14	35
Zone 14	9	3	0	0	95	114	0	63
Zone 15	31	58	0	0	210	203	175	159
Zone 16	10	48	0	0	442	344	137	146
Zone 17	43	88	0	0	560	490	121	215
Zone 18	3	4	0	0	170	172	86	121
Zone 19	18	31	0	0	182	194	106	60
Zone 20	16	65	0	0	795	956	218	95
Zone 21	10	12	0	0	247	257	0	6
Zone 22	34	56	0	0	266	150	40	26
Zone 23	0	0	0	0	160	88	108	57
Zone 24	12	109	0	0	704	561	153	257
Zone 25	109	79	0	0	256	108	16	12
Zone 26	4	3	0	0	99	156	70	86
Zone 27	128	115	0	0	355	300	23	26
Montréal CMA	741	1,010	0	0	9,522	8,587	1,874	2,083

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Zone 1	1	0	116	0	0	0	117	0
Zone 2	9	0	122	17	0	0	131	17
Zone 3	22	4	0	0	0	0	22	4
Zone 4	1	0	34	24	0	0	35	24
Zone 5	14	2	18	30	0	0	32	32
Zone 6	0	0	0	0	0	0	0	0
Zone 7	3	1	0	305	0	0	3	306
Zone 8	3	23	27	101	0	0	30	124
Zone 9	32	14	78	0	0	0	110	14
Zone 10	11	12	18	0	3	0	32	12
Zone 11	19	18	6	44	0	0	25	62
Zone 12	17	23	3	6	0	8	20	37
Zone 13	20	10	0	0	3	0	23	10
Zone 14	32	24	6	12	0	0	38	36
Zone 15	71	35	12	0	3	22	86	57
Zone 16	21	26	59	35	3	18	83	79
Zone 17	45	61	52	33	6	0	103	94
Zone 18	32	42	6	12	16	3	54	57
Zone 19	59	65	30	12	6	0	95	77
Zone 20	24	36	72	27	123	3	219	66
Zone 21	20	19	12	34	0	6	32	59
Zone 22	21	24	33	14	0	0	54	38
Zone 23	37	33	11	3	0	48	48	84
Zone 24	36	53	8	47	11	0	55	100
Zone 25	31	44	101	26	0	0	132	70
Zone 26	26	31	4	4	6	0	36	35
Zone 27	47	70	66	0	0	0	113	70
Montréal CMA	654	670	894	786	180	108	1,728	1,564

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - November 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	4	3	436	592	6	0	446	595
Zone 2	78	88	923	650	13	140	1,105	886
Zone 3	34	16	624	335	35	29	791	380
Zone 4	7	12	714	513	6	38	727	700
Zone 5	69	40	189	347	20	5	278	459
Zone 6	14	11	0	119	0	118	14	248
Zone 7	17	13	513	409	308	17	838	759
Zone 8	69	161	354	504	3	0	426	665
Zone 9	163	122	314	239	0	0	477	361
Zone 10	119	228	109	78	6	54	234	360
Zone 11	236	183	335	399	97	248	744	830
Zone 12	193	235	439	210	113	70	745	515
Zone 13	184	275	35	65	14	35	233	375
Zone 14	267	259	89	108	0	63	356	430
Zone 15	508	435	60	65	175	159	743	659
Zone 16	232	368	384	316	137	146	753	830
Zone 17	454	612	530	464	121	215	1,105	1,291
Zone 18	387	555	162	142	86	121	635	818
Zone 19	483	558	144	126	106	60	774	744
Zone 20	244	422	801	936	218	95	1,263	1,453
Zone 21	179	285	240	255	0	6	419	546
Zone 22	218	270	281	179	40	26	539	475
Zone 23	261	237	152	84	108	57	521	378
Zone 24	222	362	704	611	153	257	1,079	1,230
Zone 25	331	244	266	160	16	12	613	416
Zone 26	294	310	87	144	70	86	451	611
Zone 27	587	623	363	298	23	26	973	947
Montréal CMA	5,854	6,927	9,248	8,348	1,874	2,083	17,282	17,961

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
November 2012	0	0.0	1	3.6	4	14.3	4	14.3	19	67.9	28	544,489	693,766
November 2011	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	617,000	1,208,683
Year-to-date 2012	0	0.0	4	2.5	19	12.0	27	17.1	108	68.4	158	583,184	684,306
Year-to-date 2011	0	0.0	14	7.5	63	33.7	42	22.5	68	36.4	187	420,000	550,665
Laval													
November 2012	0	0.0	0	0.0	5	18.5	6	22.2	16	59.3	27	560,058	549,978
November 2011	0	0.0	2	6.7	12	40.0	13	43.3	3	10.0	30	402,495	409,286
Year-to-date 2012	0	0.0	17	4.3	110	27.7	120	30.2	150	37.8	397	440,000	484,037
Year-to-date 2011	5	1.2	36	8.5	160	37.9	123	29.1	98	23.2	422	402,495	427,315
North Shore													
November 2012	8	5.8	35	25.2	51	36.7	35	25.2	10	7.2	139	344,380	358,692
November 2011	11	8.1	57	42.2	44	32.6	16	11.9	7	5.2	135	298,220	311,944
Year-to-date 2012	92	6.1	545	36.3	535	35.6	223	14.9	106	7.1	1,501	313,316	336,000
Year-to-date 2011	144	9.2	750	48.0	460	29.4	141	9.0	68	4.4	1,563	284,119	303,337
South Shore													
November 2012	0	0.0	8	9.3	17	19.8	26	30.2	35	40.7	86	478,741	497,444
November 2011	2	2.0	38	38.0	34	34.0	15	15.0	11	11.0	100	322,037	352,785
Year-to-date 2012	7	0.9	183	22.8	241	30.1	162	20.2	208	26.0	801	386,953	423,674
Year-to-date 2011	11	1.2	331	34.8	318	33.4	184	19.3	107	11.3	951	330,000	361,830
Vaudreuil-Soulanges													
November 2012	1	3.6	7	25.0	5	17.9	8	28.6	7	25.0	28	441,498	454,265
November 2011	4	20.0	1	5.0	5	25.0	2	10.0	8	40.0	20	407,272	476,182
Year-to-date 2012	9	3.1	77	26.1	80	27.1	51	17.3	78	26.4	295	383,140	431,614
Year-to-date 2011	53	15.5	51	15.0	98	28.7	59	17.3	80	23.5	341	360,000	432,999
Montréal CMA													
November 2012	9	2.9	51	16.6	82	26.6	79	25.6	87	28.2	308	412,450	453,353
November 2011	17	5.7	98	32.8	96	32.1	50	16.7	38	12.7	299	320,000	388,344
Year-to-date 2012	108	3.4	826	26.2	985	31.3	583	18.5	650	20.6	3,152	360,000	403,334
Year-to-date 2011	213	6.1	1,182	34.1	1,099	31.7	549	15.8	421	12.2	3,464	322,406	360,615

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2012

Submarket	Nov 2012	Nov 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	1,051,883	713,214	47.5
Zone 9	577,376	--	n/a	650,395	688,443	-5.5
Zone 10	542,588	--	n/a	510,829	381,766	33.8
Zone 11	649,707	464,950	39.7	539,751	495,203	9.0
Zone 12	--	--	n/a	404,566	420,035	-3.7
Zone 13	--	394,258	n/a	455,892	378,632	20.4
Zone 14	344,088	310,485	10.8	349,144	291,737	19.7
Zone 15	364,985	272,370	34.0	337,642	291,521	15.8
Zone 16	503,216	354,299	42.0	445,343	401,393	10.9
Zone 17	371,287	350,873	5.8	355,196	322,028	10.3
Zone 18	353,843	323,446	9.4	322,993	296,992	8.8
Zone 19	269,645	259,153	4.0	272,245	243,813	11.7
Zone 20	501,388	352,774	42.1	448,621	374,646	19.7
Zone 21	--	--	n/a	403,301	359,795	12.1
Zone 22	485,478	440,888	10.1	418,481	379,652	10.2
Zone 23	--	316,035	n/a	378,745	322,252	17.5
Zone 24	599,822	--	n/a	584,525	472,187	23.8
Zone 25	--	--	n/a	464,546	401,529	15.7
Zone 26	368,997	276,446	33.5	303,978	277,780	9.4
Zone 27	454,265	476,182	-4.6	431,614	432,999	-0.3
Montréal CMA	453,353	388,344	16.7	403,334	360,615	11.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2012	4,167	9,105	13,317	333,252	9.6	325,683	7.2
Q3 2011	4,420	9,821	13,116	322,578	8.9	314,571	7.0
% Change	-5.7	-7.3	1.5	3.3	n/a	3.5	n/a
YTD 2012	19,281	34,003	14,725	323,823	6.9	n/a	n/a
YTD 2011	18,432	33,928	13,839	312,264	6.8	n/a	n/a
% Change	4.6	0.2	6.4	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2012	2,290	5,919	9,692	272,871	12.7	263,388	8.6
Q3 2011	2,509	5,372	8,066	264,367	9.6	253,958	7.6
% Change	-8.7	10.2	20.2	3.2	n/a	3.7	n/a
YTD 2012	10,228	21,169	9,719	260,598	8.6	n/a	n/a
YTD 2011	9,952	18,916	8,272	250,156	7.5	n/a	n/a
% Change	2.8	11.9	17.5	4.2	n/a	n/a	n/a
PLEX*							
Q3 2012	711	1,765	2,422	446,765	10.2	432,918	7.4
Q3 2011	816	1,847	2,397	421,432	8.8	413,359	6.9
% Change	-12.9	-4.4	1.0	6.0	n/a	4.7	n/a
YTD 2012	3,128	5,972	2,579	434,277	7.4	n/a	n/a
YTD 2011	3,116	6,231	2,474	415,697	7.1	n/a	n/a
% Change	0.4	-4.2	4.2	4.5	n/a	n/a	n/a
TOTAL							
Q3 2012	7,175	16,813	25,499	332,565	10.7	324,343	7.7
Q3 2011	7,755	17,069	23,637	317,920	9.1	310,906	7.2
% Change	-7.5	-1.5	7.9	4.6	n/a	4.3	n/a
YTD 2012	32,660	61,247	27,095	325,255	7.5	n/a	n/a
YTD 2011	31,532	59,178	24,641	311,484	7.0	n/a	n/a
% Change	3.6	3.5	10.0	4.4	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
November 2012

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24	115.2	120.4	1,927	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,949	9.2	66.2	798
	May	601	3.20	5.34	115.3	120.7	1,979	8.9	66.9	803
	June	595	3.20	5.24	115.4	120.2	1,988	8.8	67.0	802
	July	595	3.10	5.24	115.5	120.2	1,981	8.5	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,976	8.4	66.2	808
	September	595	3.10	5.24	115.5	120.5	1,985	8.2	66.3	813
	October	595	3.10	5.24	116.0	120.9	1,995	8.2	66.6	814
	November	595	3.10	5.24		120.8	1,999	8.3	66.7	810
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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